

Final Hearing Date and Time: April 23, 2009 at 10:00 a.m. (prevailing Eastern time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
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**NOTICE OF FILING OF SECOND SUPPLEMENTAL
SECOND AMENDMENT TO ACCOMMODATION AGREEMENT**

PLEASE TAKE NOTICE THAT on April 1, 2009, the Debtors filed the Expedited Motion For Interim And Final Orders Authorizing Debtors To (I) Enter Into Second Amendment To Accommodation Agreement With Certain Participating DIP Lenders And (II)(A) Enter Into Related Documents And (B) Pay Fees And Expenses In Connection Therewith (Docket No. 16534) (the "Motion").¹ The agreement between the Debtors and the Participant Lenders attached to the Motion (the "Second Amendment") provided for amendments to the Accommodation Agreement that, among other things as set forth in the Motion, modified the milestones the Debtors were required to satisfy under the Accommodation Agreement and preserved certain benefits to the Debtors under the Accommodation Agreement.

PLEASE TAKE FURTHER NOTICE THAT to facilitate continued discussions regarding a comprehensive resolution of these chapter 11 cases among the Debtors, their key stakeholders, and the U.S. Treasury Department Auto Task Force, prior to the interim hearing on the Motion on April 2, 2008 (the "Interim Hearing"), the Debtors reached an agreement with the Participant Lenders on certain modifications to the Second Amendment (the "Supplemental Second Amendment"). Among other things, the Supplemental Second Amendment removed certain of the Debtors' obligations under the Second Amendment and required the Debtors to deliver on or prior to April 17, 2009 to the Agent a detailed term sheet (the "Term Sheet") agreed to by both GM and the U.S. Treasury Department Auto Task Force setting forth the terms of a global resolution of matters relating to GM's contribution to the resolution of these chapter 11 cases. On April 3, 2009, the Court entered an order approving the Supplemental Second

¹ Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

Amendment on an interim basis pending a final hearing scheduled for April 23, 2009 (the "Interim Order") (Docket No. 16549).²

PLEASE TAKE FURTHER NOTICE THAT an agreed Term Sheet with GM and the U.S. Treasury Department Auto Task Force remains under discussion. Accordingly, the Debtors and the requisite Participant Lenders have agreed to certain modifications to the Supplemental Second Amendment.

PLEASE TAKE FURTHER NOTICE THAT on April 22, 2009, the Debtors obtained sufficient Participant Lender support to further supplement the Second Amendment (the "Second Supplemental Second Amendment") to extend the timeframe within which the Debtors are obligated to deliver a Term Sheet to the Agent to May 4, 2009. Additionally, under the Second Supplemental Second Amendment (i) the Debtors would be required to apply the Incremental Borrowing Base Cash Collateral to repayment of Tranche A and B DIP Loans on May 5, 2009 if the Debtors do not deliver a Term Sheet to the Agent by May 4, 2009 and (ii) the Accommodation Period would terminate on May 9, 2009 if the requisite DIP Lenders have not affirmatively notified the Debtors that the Term Sheet is satisfactory on or prior to May 8, 2009.

PLEASE TAKE FURTHER NOTICE THAT the Second Supplemental Second Amendment also (i) modifies the Accommodation Agreement covenant relating to the Debtors' Minimum Borrowing Base Cash Collateral Account Balance, (ii) requires the Debtors to apply future interest payments due to the Tranche C DIP Lenders to repay the Tranche A and B DIP Loans until they are paid in full, (iii) requires the Debtors to use \$25 million of Incremental Borrowing Base Cash Collateral to repay the Tranche A and B DIP Loans, (iv) adds the PBGC as a party to which the Agent is required to provide five business days' written notice prior to

² A copy of the Supplemental Second Amendment was attached to the Interim Order as Exhibit A.

taking enforcement actions against collateral, and (v) provides for the payment of additional fees and expenses to the Participant Lenders. A copy of the changed pages of the agreement marked to show changes from the Supplemental Second Amendment are attached hereto as Exhibit A.

Dated: New York, New York
April 22, 2009

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